BANKING

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Colorado Power Co. 7% Cum. Pfd. Stock Idaho Power Co. Nebraska Power Co. Cum. Pfd. Stock Southwestern P. & L. Co. 7% Cum. Pfd. Stock Texas Power & Light Co. Utah Power & Light Co. West Penn Power Co.

7% Cum. Pfd. Stock At Present Markets Yield 81/4% to 91/4% Phone Rector 9980-5, 9723-7, 6932-3 rivate Phones to Philadelphia & Bosto

## How \$969.65 Will Grow to

\$2,144.96 INVESTED in a certain strongly secured bond of a well managed growing electric utility company—\$969.65 today will grow to \$2,144.96 by November 1, 1931.

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A first lien on 160 miles of the most important mileage of the Southern Railway System, of which it is a part. It gives the Southem Railway its most direct entrance into St. Louis from the South. Heavy traffic, Extremely low capitalization per mile.

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Dom. of Canada 5s, 1937 Cedar Rapids Mfg. 5s, 1953 Laurantide P. & P. 5s, 1946 N. Ontario Lt. & Pow. 6s, 1931 N. Scotia Tram. & Pow. 5s, '46 Rio de Janeiro Tram. 5s 1935 Grand Trunk Western 4s 1950 Grand Trunk Pacific 4s Elec. Dev. of Ontario 5s 1933 Mississippi Riv. Pow. 5s, 1.51

TORONTO

## ENKS.GWYNNE GO

10 0000 0000 0d

. K. Rice, Jr. & Co. Will Buy

K. Rice, Jr. & Co. Will
100 Acolian Weber P. & P. Com.
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100 Circhfield Ceal Com.
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100 General Buking Com.
25 Hamer Insurance "Rights"
25 International Elevating
100 Int. Pulp Com. & Pfd.
30 Lawrer Stiffe & Trust Stock
100 Linn Locomotive Pfd.
30 Midland Securities
30 Midland Securities
30 Mohawk Valleys. Common ab Old Domision Steamwhip
50 Focabostas Foel Com.
25 Singer Manniacturing
100 Ward Baking Com. & Pfd.
4 Rice, Jr. & Co. Will

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100 Atlas Portland Cement Com.
100 American Chicle Com.
100 American Clar Com.
25 Amer. Lithographic Com. & Pfd.
50 City of New York Ins.
100 Cinciplied Conl Com.
40 Dela., Lack. & Western Coal
25 Equitable Trast Stock
100 E. W. Bliss Common
35 Home Insurance "Rights"
20 H. W. Johns-Marville Com.
100 International For Exchange Pfd.
50 Midland Securities
100 N. Y. State Rys., Common
100 Penns. Coal & Coke
25 Phelps-Dodge

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## EXCHANGE TO WAR NEW ENGLAND LINES ON LYING RUMORS

Reports Reflecting on Firms and Persons.

Public Is Asked to Help in Divisions From Connecting Stamping Out Practice Banned by Law.

The New York Stock Exchange is to the exchange's ruling on the matter but to the State law relating to the spreading of false reports and urged the cooperation of the public in stamping out such methods of stock market ma-

by members of the exchange or their firms will be deemed an act detrimental to the interest and wellars of the exchange. That all members of the exchange shall report to the secretary of the exchange any information which comes to their notice as to the circulation of such rumors and all houses having correspondents with whom they have private wire connections shall obtain and report to the secretary of the exchange any information as to such rumors that comes to the attention of their correspondents.

to the secretary of the exchange any information as to such rumors that comes to the attention of their correspondents.

"The exchange is very much alive to the dangers of the circulation of rumors of false information tending to influence security prices in either direction, but it must be borne in mind that it has no control over the minds and speech of control over the minds and speech of control over the minds and speech of the citizens of the country who are not members of the exchange. There is, however, an excellent statute in the laws of the State of New York, which reads

"Any person who, with intent to de-ceive, makes, issues or publishes, or causes to be made, issued or publish-ed, any statement or advertisement as to the value of or as to facts affect-ing the value of stocks, boads or other evidence of debt of a corpora-tion company or esseciation or as to other evidence of debt of a corporation, company or association, or as to
the financial condition or facts affecting the financial condition of any corporation, company or association,
which has issued, is issuing or is
about to issue stocks, bonds or other
evidence of debt, and who knows or
has reasonable ground to believe that
any material representation, prediction or promise made in such statement or advertisemnt is false, is
guilty of a felony, punishable by a
fine of not more than \$5,000 or by
imprisonment for not more than three
years, or by both.

years, or by both. "So called information, which has proved to be misinformation, has been circulated recently, seemingly for ulte-rior purposes. The Stock Exchange is decidedly against such reprehenable methods and bespeaks the aid of all

## WOULD PAY INTEREST

Road Asks Commerce Board

Range of	Open.	High.	T	West of the	Ma
ovember	- paris		Autom y	Close.	da
ecember		0.28	0.14	6.20-25	- 6.
		17,20	6.15	6.24-28	- 6.
annary		444	***	6.49-50	- 60
ebruary			200	6.72-73	6.3
arch	7.00	7.00	6.85	6.90-97	7.
prll	10000			7.14-17	4
ny	7.40	7.40	7.24	7.34-35	
		*****	1144		7:
me	4.44	7.70	222	7.50-53	
11y		7.70	7.55	7.66-08	7.0
ugust		***	644	7:48-78	7.1
eptember	7.94	7.94	7.50	7.86-87	8.
ctober	110000			7.96-28	
					8,
	COLL	TEE C	ABLES	8.	

# ARE IN NO DANGER

Remick Acts Because of False E. J. Pearson, New Haven's President, Says Receiver Is Not Likely on Any Line.

OLD STOCK JOBBING TRICK MORE REVENUE SOUGHT

Roads Said to Be Below a Fair Ratio.

None of the New England railroads opposed to the circulation of disturbing is in danger of an immediate receivernors regarding the stability of busi- ship, said E. J. Pearson, president of ness houses or individuals and is deter- the New York, New Haven and Hartmined to do all in its power to put an ford Railroad, in response yesterday to nd to the practice. William H. Remick, inquiries as to the cause for the desident of the exchange, in an inter- pression in the sale price of the stock, lew yesterday called attention not only whose market value declined to 20 and

out such methods of stock market manipulation.

"It has come to the attention of the governors of the New York Stock Exchange." Mr. Remick declared, "that various rumors without foundation in fact have been circulated during the recent depression reflecting on the stability of business houses and individuals. Although in such a situation as we are passing through this is nothing new, the Stock Exchange sent a notice to its members calling their attention to a section in the constitution of the exchange which provides:

"That the circulation in any manner of rumors of a sensational character by members of the exchange or their firms will be deemed an act detrimental to the interest and wellare of the exchange. That all members of the exchange shall report to the secretary of the exchange any information which comes to their notice as to the circulation of such rumors and all houses having correspondents with whom they have private wire connections shall obtain and report to the secretary of the exchange any information as to such rumors that comes to the attention of their corre
That all members of the exchange any information which comes to their notice as to the circulation of such rumors and all houses having correspondents with whom they have private wire connections shall obtain and report to the secretary of the exchange any information as to such rumors that comes to the attention of their corre
That the circulation is any manner of rumors of a sensational character by members of the exchange or their firms will be deemed an act detrimental to the interest and wellare of the exchange. That all members of the exchange is the time of the rumors that they should receive; whereas it was estimated at the receive more faint he provides that they should receive more faint he connections between the Hudson and Mississippi rivers north of the Ohio and the Potomac are receiving a return of \$25,000,000 a year more than they would have received if the New England lines had not joined with the group and that this

substantial benefit therefrom. It is not to be believed that a great group of important railroads will be permitted to starve under such circumstances. I think it may be safely said that there is no danger of any immediate receiverships in any of the New England railroads, but the situation of all of them is such as to demand prompt action.'

#### WESTERN PACIFIC ROAD WILL SPEND MILLIONS

To Issue 1,000,000 Shares Each of Common and Pfd.

SALT LAKE CITY, Utah, Nov. 23.—The complete plan of reorganizatioh, involving the immediate expenditure of several million dollars in improvements and the issuance of common and preferred stock for the Western Pacific Railroad Company, which last Saturday acquired the Denver and Rio Grande Railroad, is set forth in a report filed to-day with the Public Utilities Commission of Utah.

A new company involving various holding corporations will authorize the lesue of 1,000,000 shares of common stock without any par value and 1,000,000 shares of preferred stock at a par value of \$100 a share, bearing 7 per cent, interest. The preferred stock is redeemable at the option of the company at par at any time prior to January 1, 1926, and thereafter at \$110 a share.

The report says further that the

OULD PAY INTEREST
ON CINCINNATI BONDS
The report says further that the Western Pacific is to furnish \$12.000,000 cash, receiving one share for each \$100

#### COTTON MARKET.

Washington, Nov. 23.—The Cincinnati, New Orleans and Texas Pacific Rallway Company asked the Interstate Commerce Commission to-day for permission to pay, as lessee of the Cincinnation to pay, as lessee of the Cincinnation of t Railway Company asked the Interstate Commerce Commission to-day for permission to pay. As leasee of the Cincinnati municipal bonds and set aside from its earnogs an additional 1 per cent. to provide a sinking fund for the eventual retirement of those bonds.

The Long Island Railroad Company asked permission to issue \$3.875,000 of refunding morigage bonds.

COFFEE MARKET.

The unaettled showing of the Brazilian markets, indicating continued pressure of offerings from primary sources, led to further declines in yesterday morning's coffee market. After selling 22 to 25 points net lower, however, it stoadled on covering, promoted by the improved tone of stocks and cotton, and part of the early losses was recovered. March contracts, for instance, sold up from 6.35, closing at 6.36. The general market showed net losses of 10 to 17 points for the day.

First prices were 9 to 13 points lower on overnight selling orders. There was also selling on the smowing of the Galewaton. Offerings became lighter on the decline, which carried March deliveries to 310 points less than the best price touched in the late October rally and within 19 points of the season's low.

Which left the market more sensitive to a scattering demand from shorts or a little buying by reactionists. Last prices howed rallies of 6 to 12 points from the cost and freight offers included Santos at 34 to 8.34, American credits.

The local spot market was easier at 6.35 for 10 72 points from the cost and freight offers included Santos at 34 to 8.34, American credits.

The local spot market was easier at 6.35 for 10 72 points from the cost and freight offers included Santos at 34 to 8.34, American credits.

The local spot market was easier at 6.35 for 10 22 points from the cost of 10 20 points from the cost of 10 20 points from the cost of 10 points from the cost of 10 points from the cost of 10 points from the cos

Range of prices: Open, Ellich, Low. Close. | Pebruary | 16.15 | 16.53 | 16.75 | 16.54-7 |
Pebruary	16.10	16.47	15.68	16.44
Auril	16.00	16.42	15.65	16.56
June	16.00	16.42	15.65	16.56
June	15.70	16.24	15.48	16.15
Avgust	15.70	16.24	15.48	16.15
Avgust	16.65	15.75	15.20	16.00
Cottober	15.65	15.75	15.25	15.90
Spots	Local	17.30	New Orders, 16.	
COPTON STATISTICS				
Yester	Lext	1.56	1.56	
Yester	Lext	1.56		
Cottober	16.65	16.65		
Cottober	16.65			

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The Farmers' Loan and Trust Company

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THE ROYAL BANK OF CANADA

Capital & Reserves \$37,000,000

Total Assets \$589,000,000

Mark A. Noble Theodore C. Corwin

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Fulton Trust
Great American Insurance
Guaranty Trust
Lawyers Mortgago
National Bank of Commèrce
National City Bank National City Bank National Park Bank N. Y. Life Ins. & Trust

Telephone Broad 1111

#### BID AND ASKED QUOTATIONS

Bid. Asked.   C S P & O. 65   69   Mex Pet pf 92	38, 25 7 95 96 99 100 56 80 60 60 25% 112	
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Au Lor Pt. 101 2 105 A Shipbide . 30 do pt	90 T 44 04 45 45	
Am Lor pt. 101 ½ 108 do pt	90 T 44 94 45 45 11%	
Am Surff. 1046 100  Am Surff. 1046 100  do pf. 80 100  Lee-W 1 pf 95 99  U 8 Exp. 65  as pf. 78 57  Bush Term 85  Am SumT pf 82 85  Bush Term 85  Cal Pk pf. 71% 734  Mailson 11 134  U 8 Sn pf. 41%  US In Alpf 03  WE In Alpf 03  Am Wholp pf 91 86  Cal A Arts. 45% 44  do pf. 40 60  We Ry & F.	90 T 44 04 45 45	

#### IMPORT \$18,318,217 GOLD.

WASHINGTON, Nov. 23 .- Gold imports

SERVICE FOR THE WOMEN OF YOUR HOUSE-HOLD THE uptown offices of this Company offer complete I banking service to the residents of the several districts

in which they are located.

Household and personal checking accounts are given the most courteous attention, and every care is taken to meet the requirements of women customers.

Interest is paid on daily balances and detailed statements, showing deposits, interest credits, and balance, are mailed to depositors at the end of each month.

Safe Deposit boxes and storage vaults at all Branches.

Facilities of all offices available to patrons of each.

Full information as to interest rates and other details on inquiry.

## UNITED STATES MORTGAGE & TRUST COMPANY

Capital and Surplus, \$6 000,000

**OFFICES** 55 Cedar St. Broadway at 73rd St. Madison Avenue at 75th St. 125th Street at Eighth Avenue

## **Guaranty Trust Company** of New York

140 Broadway

FIFTH AVE OFFICE LONDON PARIS BRUSSELS LIVERPOOL HAVRE CONSTANTINOPLE

MADISON AVE. OFFICE Madison Ave. and 60th St.

GRAND ST. OFFICE 268 Grand St.

Condensed Statement, November 15, 1920

#### RESOURCES

Cash on Hand, in Federal Reserve Bank and Due from Banks and Bankers ..........\$178,723,425.26 Loans and Bills Purchased ....... 526,864,768.43 U. S. Government Bonds and Certificates...... 32,934,332.24 Bonds and Mortgages ...... 2,315,250.00 Foreign Exchange ...... 26,332,239.57 60,330,806.95 Credits Granted on Acceptances..... 8,486,918.29 Real Estate..... 10,635,006.05 \$904,069,638.08

Accrued Interest and Accounts Receivable..... LIABILITIES \$25,000,000.00 Capital. 25,000,000.00 Surplus Fund \$61,114,842.65 Accrued Dividends..... 625,000.00 Notes and Bills Rediscounted with Federal Reserve Bank.... 89,580,000.00 Notes Secured by Liberty Bonds Discounted with Federal Reserve Bank
Acceptances Rediscounted with Federal 18,861,446.00 Reserve Bank 7,481,848.98 Due Federal Reserve Bank Against U. S. Government Obligations 2,000,000.00 Outstanding Treasurer's Checks...... 21,995,667.00 Acceptances-New York Office ..... 48,494,333.95 Foreign Offices ...... 11,836,475.00 Accrued Interest Payable and Reserves for Taxes, Expenses, etc. ..... 14,048,177.65 Deposits...... 614,788,091.66 \$904,069,638.08

MORSE GETS, D. S. MEDAL. WASHINGTON, Nov. 23. - Ernest C.

tion says the award was made in recog-nition of Director Morse's work in dis-posing of war materials at "exception-ally advantageous prices." strength was gained by cotton to-day The close showed net advances of a to 146 points, as follows: December

guished Service Medal, the War De-partment appounced to-day. The cita-New ORLEANS COTTON MARKET May, 15.67; July, 15.65. Spot, stendy;

## Silver imports during the period werduring the first ten days of November amounted to \$18,318,217, against exports of \$12,037,519, according to a statement the ten days, South America sent \$896,238 Europe sent \$18,973,370 in gold during the ten days, South American countries \$789,333. There were no imports from Asia.

imports totalled \$223,826,965, while ex-

ports were \$397,360,783.

forse, War Department director of sales, has been awarded the Distin-

The elese showed net advances of as 15.90; January, 15.84; March, 15.78;